

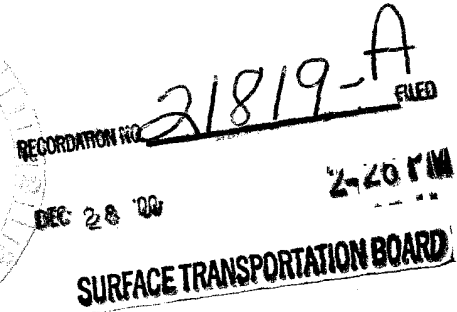
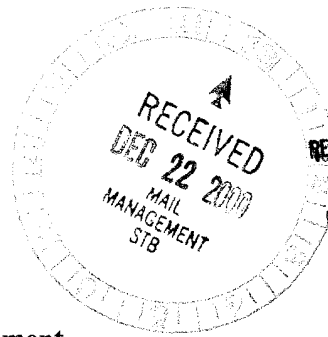


First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018-4214
Tel 847 318-7575
Fax 847 318-7588

VIA UPS NEXT DAY AIR

December 21, 2000

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated April 10, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation number 21819.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Willamette Industries, Inc.
1300 S.W. Fifth Ave., Suite 3800
Portland, OR 97201

A description of the railroad equipment covered by the enclosed document is eleven (11) 100 ton all door boxcars with car numbers FURX 504785-504904, non-inclusive.


A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and Willamette Industries, Inc., Lessee, covering 11 100 ton all door boxcars with car numbers FURX 504785-504904, non-inclusive.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


Tiffany Chase-Morrison
Manager of Documentation

Enclosures

(WH010)

ASSGN. NO. WII010

MEMORANDUM OF LEASE

DEC 28 '00

2-26 PM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Willamette Industries, Inc. ("Lessee"), an Oregon corporation, the 10th day of April, 2000, by and between First Union Rail Corporation and Willamette Industries, Inc. ("Lessee"), an Oregon corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of May 2, 1998, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 4 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of June 21, 2000 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. SeymourName: RICHARD F. SEYMOURTitle: Vice President Sales & MarketingBy: K.A. DombrowskiName: K.A. DOMBROWSKITitle: DIRECTOR OF DOCUMENTATION Executed on this 10th day of April, 2000.

[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

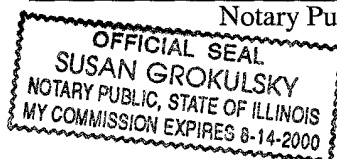
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 10th day of APRIL, 2000.

Susan Grokulskey
Notary Public

My Commission Expires:

8-14-2000
(Notary Public)



LESSEE:

WILLAMETTE INDUSTRIES, INC.

By: Michael D. Salvino

Name: Michael D. Salvino

Title: Director of Transportation

ATTEST:

By: Lynn A. Dale

Name: Lynn A. Dale

Title: Gen. Mgr. - Transp.

Executed on this 30 day of March, 2000.

[CORPORATE SEAL]

STATE OF OREGON

COUNTY OF MULTNOMAH

I, Sheila Lorange, a Notary Public of the County and State aforesaid, certify that Michael D. Salvino personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 30 day of March, 2000.

Sheila P. Lorange
Notary Public

Commission Expires:

08/29/03
(Notary Public)

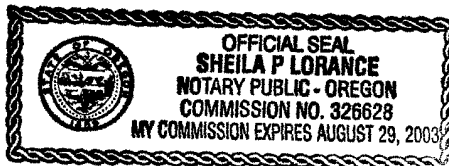


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Eleven (11)

DESCRIPTION OF CARS: 100-ton All Door Boxcars

CAR NUMBERS: See list below:

FURX	504785
FURX	504786
FURX	504787
FURX	504805
FURX	504808
FURX	504825
FURX	504859
FURX	504864
FURX	504865
FURX	504866
FURX	504904